Vang, Mai (CI-StPaul)

From:	Les Meltzer <homez38@comcast.net>
Sent:	Thursday, October 3, 2019 10:29 PM
To:	*CI-StPaul_LegislativeHearings
Cc:	Kong Lee
Subject:	888 Maryland Avenue, Saint Paul
Attachments:	001.jpg

Ms Moermond,

I believe that I should bring you up to date as to the the present situation concerning the property at 888 Maryland Avenue. At our last hearing Mr. Long Hang indicated that he would need three months to secure financing. I was under the impression that the financing was imminent. I informed the real estate agent representing Mr. Hang that I would not keep the property off the market for that amount of time and I would put the property back on the market. No written agreement exists or has ever existed between myself or L. H. Meltzer LLC and Mr. Hang. I have since secured another buyer, Quincy, Inc., with whom I have signed a Purchase Agreement. The Purchase Agreement is without any contingencies for financing and they have tendered proof of financing. The closing date has been set for October 16. There is a due diligence period of 30 as part of the Purchase Agreement. Quincy, Inc. intends on demolishing the building and has a bid for demolition. There is an Addendum to the Purchase Agreement (Page 1, lines 1-14) which states that the "Buyer intends to demolish the current building and maintain the vacant lot." The principal of Quincy, Inc., Kia Lee, with whom I have been negotiating through her agent will not be at the hearing but will be represented by Quincy's agent Mr. Kong Lee.

Les Meltzer